

Daniel Morrissey & Sons Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2024

Daniel Morrissey & Sons Limited
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Daniel Morrissey & Sons Limited
DIRECTOR AND OTHER INFORMATION

Director	Anthony Morrissey
Company Secretary	David Byrne
Company Number	618808
Registered Office and Business Address	St. Stephen's Green House Earlsfort Terrace Dublin 2 D02PH42
Auditors	HLB Ireland Audit Services Limited Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	Allied Irish Bank 40/41 Westmoreland Street Dublin 2

Daniel Morrissey & Sons Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2024

The director presents their report and the audited financial statements for the financial year ended 31 March 2024.

Principal Activity and Review of the Business

This company did not trade during the year.

There has been no significant change in the company's activities during the financial year ended 31 March 2024.

Results and Dividends

The profit/(loss) for the financial year amounted to €63 (2023 - €(250)).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €494,483 (2023 - €494,483) and liabilities of €0 (2023 - €63). The net assets of the company have increased by €63.

Director and Secretary

The director who served throughout the financial year was Anthony Morrissey.

The secretary who served throughout the financial year was David Byrne.

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/03/24	Number Held At 01/04/23
Secretary David Byrne	Lisney Limited	€1 Ordinary Shares	<u>1,103</u>	<u>1,103</u>

Anthony Morrissey had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2024 and the date of signing the financial statements.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

HLB Ireland Audit Services Limited, were appointed auditors by the director to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they has established that the statutory auditors are aware of that information.

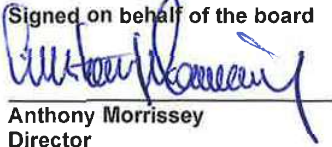
Daniel Morrissey & Sons Limited
DIRECTOR'S REPORT

for the financial year ended 31 March 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors has employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02PH42.

Signed on behalf of the board



Anthony Morrissey
Director

21 March 2025

Daniel Morrissey & Sons Limited
DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

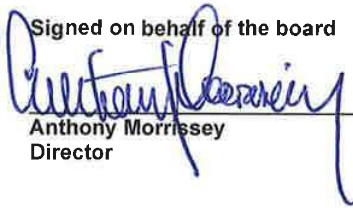
Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Anthony Morrissey
Director

21 March 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Daniel Morrissey & Sons Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Daniel Morrissey & Sons Limited ('the company') for the financial year ended 31 March 2024 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Daniel Morrissey & Sons Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

Other matters which we are required to address

The financial statements of Daniel Morrissey & Sons Limited for the year ended 31 March 2023, were audited by a predecessor auditor. Their audit report was unqualified and signed on 23 May 2024.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



John Duffy
for and on behalf of
HLB IRELAND AUDIT SERVICES LIMITED
Statutory Audit Firm
Suite 7
The Courtyard
Carmanhall Road
Sandyford
Dublin 18

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21 March 2025

Daniel Morrissey & Sons Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

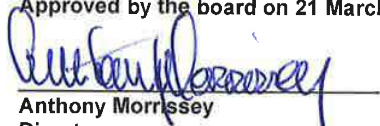
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Daniel Morrissey & Sons Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2024

Notes	2024 €	2023 €
Administrative expenses	63	(250)
Profit/(loss) before taxation	63	(250)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	63	(250)
Total comprehensive income	63	(250)
Accumulated (loss) brought forward	(5,680)	(5,430)
Accumulated loss carried forward	(5,617)	(5,680)

Approved by the board on 21 March 2025 and signed on its behalf by:

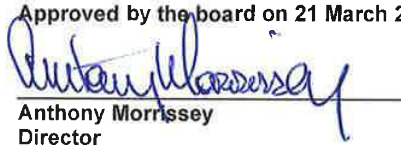

Anthony Morrissey
Director

Daniel Morrissey & Sons Limited
BALANCE SHEET
as at 31 March 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	5	493,776	493,776
Cash and cash equivalents		707	707
		<u>494,483</u>	<u>494,483</u>
Creditors: amounts falling due within one year	6	-	(63)
Net Current Assets		<u>494,483</u>	<u>494,420</u>
Total Assets less Current Liabilities		<u>494,483</u>	<u>494,420</u>
Capital and Reserves			
Called up share capital presented as equity		500,100	500,100
Retained earnings		(5,617)	(5,680)
Equity attributable to owners of the company		<u>494,483</u>	<u>494,420</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 21 March 2025 and signed on its behalf by:


Anthony Morrissey
Director

Daniel Morrissey & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Daniel Morrissey & Sons Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 618808. The registered office of the company is St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02PH42 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Daniel Morrissey & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The Director has prepared cash flow projections for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. In addition, the Lisney Limited, parent company, have indicated its intention to provide support to the Company, if needed, for a period of at least 12 months from the approval of the financial statements. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

4. Employees

The Company has no employees other than the director, who did not receive any remuneration (2023: €Nil).

5. Debtors

	2024	2023
	€	€
Amounts owed by group undertakings	493,500	493,500
Other debtors	276	276
	<u>493,776</u>	<u>493,776</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6. Creditors

	2024	2023
	€	€
Amounts falling due within one year		
Amounts owed to credit institutions	-	63
	<u>-</u>	<u>63</u>

7. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2024.

8. Related party transactions

As the undertaking is a subsidiary, that is wholly owned by a member within the group, it has taken advantage of the exemption in Section 33 "Related Party Disclosures" paragraph 1(a), Financial Reporting Standard 102, not to disclose the transaction with group companies.

Daniel Morrissey & Sons Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

9. Parent company

The company regards Lisney Limited as its parent company.

The parent of the largest and smallest group in which the results are consolidated is Lisney Limited. Lisney Limited is registered in Republic of Ireland. The consolidated financial statements of Lisney Limited are filed with the Companies Registration Office.

10. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end, which would require an adjustment to or a disclosure in the financial statements.

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 21 March 2025.